

less more to be added to the burthen of the people on account of this loan. Thus, to obtain five millions for the government, a burthen of fifteen millions five hundred and sixty thousand dollars, is imposed upon the people. Such is the fruit of borrowing: an insidious and vicious process, both to individuals and to nations! So, set it down at \$15,560,000.

The re-issuability of above six millions of Treasury notes, which the act of March permits, and which the dominant party utterly refuse to give up, is another provision for borrowing money to that amount. When it was seen that the loan bill, in providing for a direct loan of twelve millions, did not repeal the re-issuability of the six millions of these notes which may lawfully be re-issued during the whole year, constituting an indirect loan to that amount; when this was seen, and the Senator from Arkansas [Mr. Stevens] was the first to discover it, the omission is made the repeal was looked upon as an oversight—a mere inadvertence—an amendment was immediately offered to cure the defect. What was our astonishment to hear it avowed from the other side that this omission was no mistake that the re-issuability of these notes was adhered to on purpose and they meant to re-issue the notes! This singular avowal produced the indignation and burning denunciations and remonstrances of the Senators from New York and Pennsylvania [Messrs. Wadsworth and Buchanan] which electrified this chamber on Saturday evening. It brought many Senators to their feet. It filled us all with amazement. We demonstrated to them that this omission made the loan eighteen millions instead of twelve; that it took us all by surprise; and we besought and begged them to give it up. All to no purpose. They declared the Administration would not use it, and begged us to have confidence. We replied that it was a case for law, and not for confidence; and adhered to our motion. The question was taken, and we lost it—taken in *quis* committee, and lost. Then we took it again in Senate, and lost it a second time; each time on yeas and nays. The new Administration, then, retains the power of re-issuing these six millions: they retain the power of effecting an indirect loan to that amount; and, therefore, we charge them with it. So set down six millions on that head. If they object to this, let them now agree to the repeal, and I will expunge the charge. Let them speak out now, and stop the charge. I pause for a reply. (After waiting some instants, and no one speaking.) Mr. B. said: The proposition is not accepted; the repeal is not agreed to, and the charge stands. This is six millions more, and the interest upon it at five per centum is three hundred thousand dollars. Set it down, \$6,300,000.

The next effort of the new administrators to provide additional means for themselves, is the new tariff bill which is already on its passage into the House of Representatives, and which is to impose twenty per centum *ad valorem* on all goods now free of duty; and to raise to twenty per centum all duties now below that amount. Not satisfied with the direct loan of twelve millions, and the indirect one of six millions in the re-issuability of redeemed Treasury notes; not content with these two loans, these economical men go to work to impose a new tariff, and to levy duties on near fifty millions of goods, either free at this time, or paying the moderate duties of 5, or 10, or 15, per centum. This new tariff bill is to impose twenty per centum on all such articles. This will probably yield the five or six million of dollars; but that is far from being the sum which the people will pay. The wholesale merchant who advances the duty to the Government, will have his profit upon it. Every intermediate seller—every retail dealer—will also have his profit, and the tax goes on increasing until the article reaches the hands of the consumer. The officers who collect the duty will have their compensation; and, in addition to all this under the *ad valorem* system, which is thus to be rendered universal, numerous frauds will be practised upon the community. These items will inevitably add fifty per cent. to the duty; that is to say they will raise a duty of twenty per cent. to at least thirty; and will raise the fourteen millions which the Government receives to at least eighteen, which the people have to pay; to say nothing of the incidental injury to their foreign trade. So, set this item down at \$18,000,000.

Sir, I do not go into the merits of this new tariff bill; it is not yet before the Senate, and it would be irregular to discuss its provisions or its character while before the other House. It is fair, however, to notice it among the measures of the session, and to consider it as a part of the burthens which the new Administration have brought upon the people, or attempted to bring upon them. A new tariff, so unexpectedly brought forward, and so sweeping and universal in its application! Every thing taxed—nothing spared—not even the necessities of life—and the rule of fifty years overborne at once, by which a discrimination had been made between luxuries and necessities, and graduated duties had been imposed, descending through the reduced scale of fifteen per centum, and terminating with a goodly list of articles entirely free. This has been the policy for fifty years—ever since the first tariff act was passed, in 1789. Now all this is to be reversed. Every thing is to be taxed—nothing spared. Tea and coffee, now free, are to be subjected to duty; sugar and salt, now taxed, are to remain so. But stop! I mistake! Let these honorable men wrong! They do not quite tax every thing. They spare something. They have, in fact made a selection of articles which are to be exempt from the operation of their bill; and that I may do exact justice—repair the wrong which I have done—and omit no symptom of their benevolence to the people, I will read the list of the favored articles as they appear in the first section of the bill. Listen to it:

"Except on the following enumerated articles, that is to say: murettic acid, sulphuric acid or oil of vitriol, alum, tartaric acid, aquafortis, also vitriol, calcium, carbonate of soda, carbonate of ammonia, combs, coppers, gold and silver, and other metals, and parts of watches, gold and silver leaf, and all articles composed wholly or chiefly of gold or silver, gems and precious stones, and pearls of all kinds when set, jewelry, nitrate

of lead, red and white lead ground in oil, sugar of lead, manganese, sulphate of ammonia, bicarbonate of potash, chromate of potash, prussiate of potash, glass, white, rosche, salts, sulphate of quinine, refined saltpetre."

This is, continued Mr. B. the list of favored articles! This is the love of the new powers for the people! this the relief which we come here to grant! this the mode of relieving the national distress for which this portentous session was convoked! Forty articles exempted from the new tariff, and not one among them for which the producing classes would give a straw. Poison, physic, gewgaws, jewelry, make up the important list.

Is not this new tariff bill, especially after the loan-bills, an oppression upon the country? Is not this list of exempted articles an insult to the people? Do the people know what we are about? That taxing and borrowing is our main occupation, and that this short session is rapidly earning for itself a complete title to the execrations of every patriot heart. But I forbear, and will only assure the people of two things in relation to this new tariff, first, that if the Democracy had continued in power, there would have been no tariff bill of any kind at this time; secondly, that when such a bill did come, the necessities and comforts of life, instead of bearing the burthen of taxation, would have been the favored and exempted articles.

The next provision which these economical gentlemen make for themselves, is the loans which are proposed for building up their Bank. The States have had such fine luck in going to Europe and borrowing money to establish banks upon, that we must try the same experiment. No matter for our poor Constitution, which never dreamed of borrowing money to bank upon; no matter for the lessons of political economy, which condemn all banking borrowed money; no matter for the experience of the age; our new administrators must borrow, and they must bank; and for this purpose we find three entries in their new books: first, a loan of ten millions for the first subscription to the capital, on twenty years' time, at five per cent. interest. This makes the interest equal to the principal, to wit: twenty millions, and allowing ten per cent. for the incidental expenses of collecting that sum from the people, the burden imposed upon them by this first loan is twenty-two millions of dollars; secondly, the United States is to take the third part of the twenty millions increased capital when raised to fifty millions (which will soon be) and to raise it by loan on the same terms and for the same time. This would be six millions and two-thirds for the principal, the same for the interest, and ten per cent. for incidental expenses; in all, \$14,333,333. In the third place, the United States are to take the one-third of the thirty-three and one-third millions reserved for private stockholders, if not taken by them in three months after opening the books. That it will not be taken, is certain. Europeans will be shy of a United States Bank, after the infamous manner in which they have been defrauded by the late Bank and some others. The idea of the RE-PEAL will keep off all real capitalists. Jobbers, speculators, and gamblers will take a little, in order to get the privilege of helping them selves to much out of the public funds in the bank. They will put in thousands, in order to take out millions; and thus his contingent subscription will fall upon the United States, and is to be made up like the two former, by borrowing for twenty years; at five per centum interest. The principal in this third subscription may be eleven millions of dollars—the interest the same—add ten per centum for incidental expenses; in all \$24,000,000.

The totality which the Government may borrow to pay up its three subscriptions to this new-fangled Fiscal Bank, is twenty seven millions and two-thirds, devolving thereby a burthen upon the people of more than double that amount. I know the argument of those who go for these loans, and who consider it a great money-making business for the Government to borrow from the English at five per cent. and to lend to its citizens at six; I know their argument, and that it is the true and veritable derivation of the fable of the milk maid and her basket of eggs, the catastrophe of which is known to little children by reading, and to grown men by banking; and which, it seems, the Federal Government must now learn, through the late of the Fiscal Bank. [Mr. B. here read the fable of the milk maid and her basket of eggs, for the instruction of the chem pieces of fiscality, and went on to say:] The whole scheme of this Federal project of banking is an unconstitutional, in point of law, as it is derogatory in character, fallacious in practice, and disastrous in termination. This Federal Government was not created for banking, and especially for banking on borrowed money; and, above all, it was not created to collect gold money, from the people, and give it to corporations in exchange for paper money, to be circulated to the exclusion of the constitutional currency. But let us go on with the inquiry on hand.

I now come to the third and last class of entries in these new books, consisting of monies, wasted, squandered, or given away; or attempted to be wasted, squandered, or given away, by those economical gentlemen whose promises before the election were so magnificent, and whose performance since is so ridiculous. The first item under this last head, is for money wasted, to wit, about half a million of dollars, for the expenses of this extra session of Congress. This is a clear case of waste; for the session is far worse than needless and never would have been held if the Democracy had continued in power, or if the counsels of the discreet part of the Federalists had prevailed. We all know how it came to be ordered; and now, as often heretofore, I acquit the late President (General Harrison) of all blame for it; holding it to be a case in which he was justified, in yielding to the decision of a council.

The next item among these entries is the land revenue, estimated at three and a half millions per annum, nominally given to the States, but substantially to be transferred to the British holders of State bonds, and to increase in their hands the value of the securities which they have bought low, and now want raised high. Counted for one year, and this squandering is three and a half millions; counted as representation

ting a capital at six per centum, and it would be fifty-eight millions of dollars. Nominally, the bill has a limitation to its duration; it is limited to the commencement of a foreign power; but the limitation is illusory. If the land revenue goes once, it is gone forever. If this bill passes now for annual distributions, we shall have next year, bills to make a general distribution at once—to kill the goose, and get all her golden eggs at once. If we cannot retain this fund while we have it—if we cannot apply it to the public defences now, while the lands are still in our hands, according to the patriotic motion of my colleague—if we cannot do this now, the lands are gone forever; and the customs and other revenue will follow.

What is absurdly called the debt due to the States under the deposit act, for the fourth instalment, is another item, found in a different form in these new Treasury books. The present Secretary of the Treasury has found a new disposition for this sum: he proposes to put it into the Treasury bank, as so much stock subscribed on the part of the States, and to join these that will not accept the Bank by giving their share to the States that will accept. Here is seduction on one hand, and chastisement on the other; and between the two, the Secretary no doubt thinks all the States will be brought into the snare, and accept the Bank—that Bank which lies behind the one now before the Senate, which is as much worse than that as the superaddition of fraud, bribery, treachery and hypocrisy can make worse and act originally bad. Nine millions is the amount of this sum proposed to be squandered as donations to the States, to go from them to the British, whose agents have honored this session of Congress with their attendance, and who have applied to the new administrators to assume the State debts. Twenty-seven millions were deposited with the States under sacred promises to restore it; the twenty-seven is not restored; and the new powers propose to send nine more after them.

Then comes the proposition from the same Secretary to borrow, or raise by duties, four millions of dollars, let it lie in the Treasury, that is to say, in the Bank, as a reserved fund not to be used until necessity or some contingency should happen to require it. This reserve is proposed to be permanent—to lie in the Bank always—and if used in a contingency, to be immediately supplied by a new deposit. I do not repeat my arguments against the wisdom of such a proceeding; I do not repeat my arguments to show how much safer and cheaper it would be to let this reserved fund remain in the form of a power to borrow when necessary to fulfil appropriations made by Congress, in which case it would be forthcoming when wanted, and, in the mean time, would be free from the contingency of loss, and the certainty of interest, and the folly of giving to a Bank the gratuitous use of four millions, either borrowed on interest, or raised from the people by taxation. I leave out these views, and only enumerate the item as a squandering of so much public money. I only look now to it, amount, and this is great. If for only one year it would be four millions principal, and the interest; but, being intended as a permanent provision, it must be looked as an interest representing so much capital. This at six per cent would be about sixty-six millions of dollars.

Having completed his detailed view of the fiscal, or moneyed part of the entries in these new books, Mr. B. then presented a condensed general view of the same, by way of recapitulation, in three tabular statements, as follows:

Table showing the amount of the money, means, and accruing revenue turned over to the new Administration on the 4th of March, 1841, to defray the expenses of the Government for the remainder of the year, being ten months:	
1. Hard money in the Treasury	\$616,593
2. Unissued Treasury notes	413,598
3. Authority to issue new Treasury notes	5,600,000
4. Receipts from customs, &c.	12,000,000
5. Do. from lands, &c.	2,500,000
6. Do. from miscellaneous sources	170,000
Total	\$20,730,401

Table showing the amount of money raised or attempted to be raised, by loans and taxes, and the amount of burthens imposed, or attempted to be imposed on the people, by the new Administration at their extra session of Congress in 1841.

	Amount	Interest	Incidental expenses	Total
1. Loan authorized in Bank charter	\$1,000,000	30,000		1,030,000
2. Loan authorized in loan bill	12,000,000	2,160,000	1,400,000	15,560,000
3. Re-issuance of Treasury notes	6,000,000	300,000		6,300,000
4. The new tariff	12,000,000		6,000,000	18,000,000
5. First bank subscription	10,000,000	10,000,000	2,000,000	22,000,000
6. 2nd bank subscription	6,666,666	6,666,666	1,333,333	14,333,333
7. Third bank subscription	11,000,000	11,000,000	2,000,000	24,000,000
			dolla.	101,223,333

Table showing the amount of money wasted, squandered, or given away, or attempted to be wasted, squandered or given away by the new administration in the first half year of its existence, and in the first session of its first Congress.

1. Expense of this extra session	\$500,000
2. Land Revenue, to be given away	58,000,000
3. Fourth deposit instalment do	9,000,000
4. Capital yielding the reserved fund	66,000,000
Total	\$133,500,000

This, sir, is the result of the examination which I have been able to make into these famous new books which the Federalists were to open when they got into power, and which were to separate, as by a high wall and a high gap, the economy of the new Administration from the extravagance of the two past. These

books have been open but a few months—not a half a year—and what are their contents? First: Twenty-one millions of dollars, in money and means, which we left them for ten months' expenditure, and which they declare to be insufficient before the time is half out, and call Congress together to grant new supplies. Secondly: One hundred and one millions of burthen imposed, or attempted to be imposed, upon the people, in order to raise, by loans and taxes, about fifty-seven millions of dollars for the Government. Thirdly: An annual waste of revenue and means representing a capital, at simple interest, of one hundred and thirty-three and a half millions of dollars. These three totals make a grand aggregate of two hundred and forty-five millions of dollars as the amount which these economical gentlemen—these thirteen million men—have used, or raised, or squandered, or imposed as burthens upon the people, or attempted to be so raised, or squandered or imposed, in the first half year of their reign. They have done, or attempted to do this; and if they have not succeeded to the extent of their designs—if they have been frustrated in their part—the praise is ours, not theirs for our opposition—the Democratic opposition alone—has checked their headlong course, and partly saved the country.

This is the view of the fiscal or moneyed entries which I find in these books; but I also find another class of entries there—which neither time nor parliamentary rule will permit me now to examine. I can only group these political entries into a single picture at this time, leaving the detailed examination which they merit to a more propitious season. They consist of the whole mass of measures of the old Federal school of 1791 and 1798, reinforced and aggravated by select items collected from the *whig* times of Sir Robert Walpole, and the high Tory times of Queen Anne. Among these political entries we find

A National Bank, National Debt, national taxation exclusive privileges and monopolies; the funding system, paper system, and stockjobbing; the union of bank and State; supremacy of corporations, and the immunity of corporations; committees on currency, to banish our constitutional currency, and to change our hard money Government into a paper money machine, to be governed by a bank president and his directors, with their attorneys, debtors, and jobbers; squandering in corrupt schemes at home, or in subservience to foreigners, the revenue which should be given to the public defences at home, and then supplying its loss by loans and taxes; cowardice abroad, tyranny at home; good men chased from office, bad put in their places; secret committees, to give employment to partisans, and to hunt up charges against Republicans; political offences created by Executive, in violation of the Constitution, and for the revival of the sedition law, to be enforced against Democrats alone; to be tried *ex parte*, and to be of exact party operation; universal persecution of the Democracy; Federalists put into office for frauds at elections, Democrats turned out for voting fairly; naval and military officers threatened with dismission for political offences unknown to the Constitution of the country, or to the rules and articles of war, or to the navy regulations; addition of debts at the will of the debtor, under the name of a general bankrupt law; the Departments at Washington converted into magazines for scandal, where delators, informers, libellers, and office hunters file their tale and secret denunciations against the Democracy, whom they hate, or whose offices they love; hypocrisy, dissimulation, treachery, corruption, the falsification of every promise made before the election, and the fulfilment of every charge denied—a rump Congress usurping power, and endeavoring to plunder and manacle posterity, and enlarging a limited Republican Government of the people into an unlimited oligarchy of scrub and scrip aristocrats. Such is the picture, briefly and imperfectly sketched, which the first half year's entries in the political part of these new books present to the country. It is the beginning only; and from this beginning judge of the end.

Prominent in the foreground of this picture, towering over the rest, and crowning the whole, stands the great red harlot of Babylon, THE NATIONAL BANK, waving her golden sceptre, and exulting in her triple character of political engine to crush Democracy; pecuniary engine, to plunder the people; and branch of the Bank of England, to connect and subject our moneyed and political interests to the paper oligarchy of London. All the rest are her offspring. That gigantic beast sits for Milton's picture in the Paradise Lost—a monster vast, foul, and hideous to behold—the mother of monsters, hell hounds kennelling, within her creeping in and out, growling and howling for their putrid prey. This extra session of Congress, this rump Congress, was to place this beast, and all her foul and ravenous brood, upon us. The Federalists, drunk and mad with unexpected success, rushed to this hot and sultry session, to fasten all their odious measures upon us. They came to a great political banquet, where joy and triumph were to reign; but seem destined to change the character of the entertainment, and to give the world a new edition of the immortal feast of the Lapithæ and the Centaurs.

The new Secretary of the Treasury was put upon the hard duty—the ignoble task—of discovering the *ex post facto* reasons which were to excuse and justify this pre-ordained and execrable session! He was to find reasons for this Federal usurpation in the "misconduct and the follies, the debts and the extravagancies," of the Democratic Administration. He dreamed he found them. He sent them in, strung together in that report which the speeches of three Senators (Woodbury, Wright and Calhoun) shattered; shivered, and scattered like the Faixian bombs beat into atoms the helpless walls of Bayrou, St. Jean d'Acre, and San Juan de Ullon. Not a vestige of the report remains; and of all the Secretary's friends on this floor not one stood up to defend him during that murderous fire but the Senator from Maine [Mr. Evans] whose courage and skill, though great and generous, exerted, were wholly unequal to the dreadful occasion. The Secretary, his report, his discoveries, and his imputations, and all his excuses for the called session, sunk into rubbish under the hail-storm of shot and shells which showered upon them, and now lie in dust and ashes upon the floor of this chamber, the pity of friends, the scorn of foes.

Sir, the political world is divided into two grand divisions: those who believe in the capacity of the people for self government, and that they can be governed by reason; and those who believe in their incapacity, and that they can be governed by fraud or force. The Democracy of the United States belong to the

first of these grand divisions; the Federalists to the latter; and each practice upon their received and fundamental principle. The last election was a trial essay between the two parties. The concurrence of many unexpected events gave the victory to the Federalists; and now the question with them is, to save by force what was won by fraud. Hence this extra session—hence these new rules—hence this hurry and impatience—hence this terror and alarm at debate—hence this cry for action; hence all these dreadful measures, moneyed and political, which are now thrust upon us. These strong measures are to save the fruits of victory; they are to chain and manacle the vanquished! But, *We do not give up the ship!* One defeat is not enough to subdue the brave. We try it again. The country is in a crisis. The cause of freedom is in danger. A great political problem is to be solved—the problem of the capacity of the people for self government! Their conduct is to give the answer.

Defeat and Capture of a Colored Troop of Banditti. The following account is copied from the St. Louis Argus of July 23.

Great Battle in the Indian Country.

Large numbers of Indians, negroes and mongrels from Florida have been placed upon the borders of Arkansas and Missouri. By a gentleman direct from Fort Leavenworth we learn that some 600 negroes from Florida and run away from the Choctaws and Cherokees and from the whites, united with a few Indians, and perhaps a few white men, have been gradually associated in the fastnesses west of Arkansas. Not long since they marched high up Red River and camped for the purpose of hunting buffalo. They built a very tolerable Fort with logs, surrounded with a ditch, to protect themselves against all dangers. They caught but few buffalo and therefore to supply their wants invaded the possessions of the Choctaws and carried off cattle, poultry grain, &c. The Choctaws followed but finding their numbers and fortifications an overmatch they retired and sent to Fort Gibson for the U. S. Dragoons, Capt. Moore of Company D. was sent to capture them with three companies of Dragoons, but after arriving on the Red River he found their entrenchments too strong and their number too great to venture an attack. He accordingly sent to Fort Towson and was re-inforced with a fine company of infantry and a couple of pieces of cannon.

The cannon were shortly brought to bear upon the works, and soon made the splinters fly and the logs move so queerly, that the refugees, rushed outside of their fortifications and began to form upon the prairie in front of their works. Ere they fully succeeded in doing so, Captain Moore and his gallant dragoons charged upon them at full gallop. The cargo that ensued is represented as terrific: the dragoons routed them in all directions, and after putting large numbers to the sword, succeeded in capturing the whole body. The conduct of the dragoons is represented as worthy of all commendation as regards both skill and bravery. The bravery and numbers of the refugees availed absolutely nothing against the irresistible charge of the mounted dragoons.

This decisive blow will give security to that exposed portion of our frontier, and convince the refugee negroes and Indians that our dragoons may not be trifled with. The loss of the dragoons was unknown to our informant; he said an express brought the news to the Fort.

Negro Insurrection timely suppressed. Yesterday morning news reached this city by the steamboat Clipper No. 1, Captain Laurent, that a contemplated insurrection on the part of the slaves was providentially discovered in West Feliciana. The news, though not a very definite shape, spread with rapidity through the city creating much excitement.

From Captain Laurent and other sources, we have been able to gather the following information relative to the subject:

On Friday night last, the overseer on Robert J. Barrow's Plantation, in West Feliciana, happened to go to the door of a negro house and heard several of the slaves discussing a contemplated insurrection, to take place on the first of August.

After satisfying himself of their designs, he withdrew unperceived, and early on Sunday morning had them all arrested. They confessed to the existence of the plot, implicating several negroes on the adjoining plantations. The alarm spread like electricity, in a short time some forty or fifty negroes were arrested. The citizens of Bayou Sara were preparing to try the prisoners when Captain Laurent left on yesterday morning.

From all that can be learned, the conspiracy extended throughout the greater part of this State and the State of Mississippi, and the watch-word of the wretches to be "no quarter." It is said that some white men were the leaders in the diabolical scheme, and that two of them have been taken; but of this Captain Laurent did not inform us. The intelligence by the next boat will be important. We trust to the vigilance and proper spirit of our fellow citizens in Louisiana for a correct course of action on the occasion. Let punishment commensurate with the crime be promptly visited on the heads of the guilty.—N. O. Picayune.

On Dura.—The Cochran cannon, which differs materially from the Paixhan (*Paysan*) guns, has been loaded and fired, one hundred times in twelve minutes, and a 64 pounder of this description of gun, can be loaded and fired with the same ease as a four pounder.

In Keeping. Several of the whig presses are endeavoring to make it appear that Thomas Jefferson was in favor of a National Bank. Wonder if they will not soon claim Andrew Jackson for that purpose! *Indiana State Sentinel.*

The Philadelphia Spirit of the Times, in speaking of Clay's Bank bill, says: "A letter from a friend in Washington, just received informs us that Mr. Tyler has just ordered this tailor to enlarge his breeches pockets. So it is possible the bill will be pocketed."